

News Release

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USDA ANNOUNCES 1998-CROP PEANUT NATIONAL POUNDAGE QUOTA

WASHINGTON, December 15, 1997 -- The U.S. Department of Agriculture today announced a national peanut poundage quota for the 1998 marketing year of 1,167,000 short tons, (2.334 billion pounds) up 3 percent from the 1997 level.

Keith Kelly, Administrator of USDA's Farm Service Agency, said this level has been determined to be the quota level which will provide peanuts for domestic use in accordance with the statutory formula for establishing the quota. The announcement of the final national poundage quota must be made by December 15, 1997, for the 1998 marketing year, which begins August 1, 1998.

The Agricultural Adjustment Act of 1938, as amended, provides that the national poundage quota for the 1998 crop of peanuts shall be a formula quantity equal to the estimated quantity of peanuts needed for domestic edible and related uses, excluding seed, in the 1998 marketing year. The formula quantity, together with an allowance for the possibility of underdeliveries of up to 39,000 short tons, totals 1,167,000 short tons.

The 1998-crop national poundage quota will be allocated to each State based on the State's share of the 1997-crop national poundage quota.

The national average 1998 quota price support level is set by statute at \$610 per short ton. The price support level for additional peanuts must be set by February 15, 1998.

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